

Sandstone Gold Project, Western Australia

RC drilling underway at Sandstone Gold Project

First phase of drilling targeting interpreted high-grade structures at Indomitable.
Updated MRE on track for completion this month.

Highlights

- Alto is pleased to announce RC drilling is underway at Sandstone Gold Project. Western Australia
- The first phase of ~5,000m is planned to test interpreted high-grade mineralised structures and further step-out extensional drilling at Indomitable.
- Drilling is also planned to test strike extensions at Indomitable East and Musketeer, and first pass drilling at the Cessna and Duke of Windsor prospects.
- An update to the current open-pitiable 635,000oz @ 1.6 g/t gold resource for the Sandstone Gold Project remains on track for delivery by the end of March.



Figure 1. RC drilling underway at Indomitable, Sandstone Gold Project.

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Issued Shares: 613m
Share Price: \$0.065
Market Capitalisation: \$37m



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ASX: AME

Exploration update Sandstone Gold Project

Alto Metals Limited (ASX: AME) (Alto or the Company) is pleased to announce that RC drilling is now underway at its 100% owned Sandstone Gold Project in Western Australia. The first phase of ~5,000m is planned to test interpreted high-grade mineralised structures highlighted from the recent results announced at the end of last year at Indomitable, including 25m @ 7.5 g/t gold from 41m (ASX 24 November 2022), along with additional step-out extensional drilling. Drilling is also planned to test strike extensions at Musketeer and first pass drilling at the Cessna and Duke of Windsor prospects.

Updated mineral resource estimate

Work on the updating of the current **open-pit 635,000oz @ 1.6 g/t gold resource** for the Sandstone Gold Project is progressing and remains on track for completion this month.

For further information regarding Alto and its 100% owned Sandstone Gold Project, please visit the ASX platform (ASX: AME) or the Company's website at www.altometals.com.au.

This announcement has been authorised by the Managing Director of Alto Metals Limited on behalf of the Board.

Matthew Bowles

Managing Director & CEO
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Competent Persons Statement

The information in this Report that relates to current and historical Exploration Results is based on information compiled by Mr Michael Kammermann, who is an employee and shareholder of Alto Metals Ltd, and he is also entitled to participate in Alto's Employee Incentive Scheme. Mr Kammermann is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Kammermann consents to the inclusion in the report of the matters based on the information in the context in which it appears.

Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as expects, anticipates, believes, plans, projects, intends, estimates, envisages, potential, possible, strategy, goals, objectives, or variations thereof or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions. which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alto Metals Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Alto Metals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

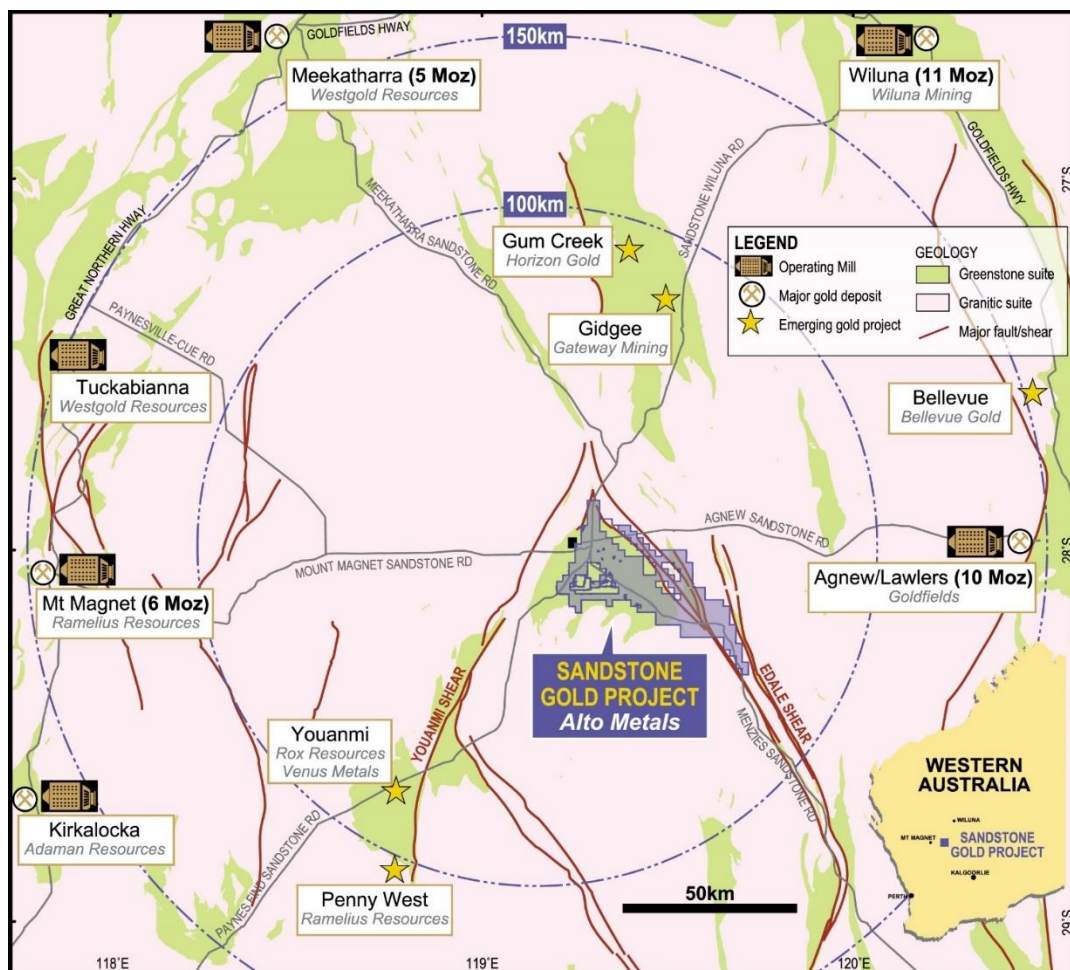


Figure 2. Location of Sandstone Gold Project within the East Murchison Gold Field, WA

Exploration Results

The references in this announcement to Exploration Results for the Sandstone Gold Project were reported in accordance with Listing Rule 5.7 in the announcements titled:

Outstanding gold results include an exceptional 25m @ 7.5 g/t intersection from Indomitable, 24 November 2022

80m @ 1.6 g/t gold from extensional drilling at Indomitable, 9 November 2022

Shallow high-grade gold results continue from Indomitable, 20 October 2022

Outstanding results from gold lode south of Lord Nelson Pit, 18 August 2020

Vanguard returns 24m @ 3.5 g/t gold, Sandstoen Gold Project, 8 December 2021

Zone of high-grade gold mineralisation beneath Lord Nelson, 16 March 2020

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

Tables 1 & 2: Mineral Resource Estimate for Sandstone Gold Project

Table 1: Total Mineral Resource Estimate for Sandstone Gold Project

JORC 2012 Mineral Resource Estimate for the Sandstone Gold Project as at March 2022			
Classification	Tonnes (Mt)	Grade (g/t gold)	Contained gold (koz)
Total Indicated	3.0	1.7	159
Total Inferred	9.4	1.6	476
TOTAL	12.4	1.6	635

Updated Mineral Resources reported at a cut-off grade of 0.5 g/t gold. Mineral Resources for Indomitable are reported at a cut-off grade of 0.3 g/t gold. Minor discrepancies may occur due to rounding of appropriate significant figures.

Table 2: Total Mineral Resource Estimate for Sandstone Gold Project (by deposit)

Deposit	Indicated			Inferred			Total		
	Tonnage (Mt)	Grade g/t	Gold (koz)	Tonnage (Mt)	Grade g/t	Gold (koz)	Tonnage (Mt)	Grade g/t	Gold (koz)
Lord Nelson	1.0	1.8	56	4.3	1.5	211	5.3	1.6	267
Lord Henry	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Vanguard Camp	0.4	2.0	26	1.9	2.0	124	2.3	2.0	150
Havilah Camp				1.0	1.5	46	1.0	1.5	46
Indomitable Camp ^a				1.7	1.3	74	1.7	1.3	74
Ladybird ^b				0.1	1.9	8	0.1	1.9	8
TOTAL	3.0	1.7	159	9.4	1.6	476	12.4	1.6	635

Updated Mineral Resources reported at a cut-off grade of 0.5 g/t gold and are constrained within a A\$2,500/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction deposits of a similar scale and geology. Mineral Resources for Indomitable (reported at a cut-off grade of 0.3 g/t gold) and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

The references in this announcement to Mineral Resource estimates for the Sandstone Gold Project were reported in accordance with Listing Rule 5.8 in the following announcements:

- (a) Indomitable Camp: announcement titled: "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" 25 Sep 2018; and
- (b) Ladybird: announcement titled: "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" 11 June 2019.
- (c) Lord Henry, Lord Nelson, Vanguard Camp & Havilah Camp: announcement titled: "Sandstone Mineral Resource increases to 635,000oz of gold" 23 March 2022

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement noted above and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the previous market announcement continue to apply and have not materially changed.